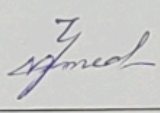


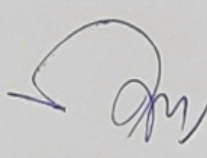
**Pakistan Reinsurance Company Limited**  
**Retrocession Department**

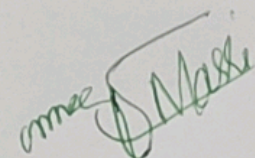
Subject: Pak-Arab Refinery Limited (PARCO)  
TPL Reinsurance  
Renewal Period From: (01-02-2022 to 31-01-2023)  
Method of Tender: Single stage-Two Envelope Basis  
Comparison of the Technical Quotations

<b>Tender Requirement</b>	<b>M/s. LOCKTON</b>	<b>M/s. MARSII/UNIQUE</b>
Foreign Broker to affirm that they fulfill the criteria of USD 500 million annual Premium placement	Compliant	Compliant
Name of Lead Reinsurer	AIG MEA Ltd.	Berkshire Hathaway Specialty Limited
Lead Reinsurer Rating: at-least "A" rating as per S&P/A.M best/Moody's/Fitch	"A+" by S&P	AA+ by S&P
Lead Reinsurer Share: at least 15% and not more than 25%	25%	25%
Country of Origin:	Dubai	Dubai Office
Remaining Reinsurance must be placed with minimum "A-" as per S&P/AM Best/Moody's/Fitch	Compliant	Compliant
Quotation should be "FIRM" quote	Compliant	Compliant
Validity of quote should be forty five (45) days from date of opening of bid	Compliant	Compliant
Underwriting Agency (not allowed)	Compliant	Compliant
Quotation should be without any expressed or implied subjectivities/conditions and warranties	Compliant	Compliant
Premium Payment warranty should be at-least 90 days from inception of the policy	Compliant	Compliant
Law and Jurisdiction must be (Pakistan)	Compliant	Compliant
Copy of actual Quotation signed/stamped by the leader must be attached	Compliant	Compliant
Proposed policy wording signed & stamped by the leader must be attached	Compliant	Non-compliant
<b><u>Sum insured/Limit of Liability (100%)</u></b> USD. 50,000,000/-	Compliant	Compliant
<b><u>Deductibles (100%):</u></b> <ul style="list-style-type: none"> <li>Deductibles for the overall policy: USD. 10,000/-</li> <li>Deductibles in case of Motor Vehicles movement Each and every Occurrence (EEO) in transit USD. 100,000/-</li> </ul>	Compliant	Compliant
<b><u>Remarks</u></b>	All are as per Tender	All are not as per Tender due to extra exclusions
<b><u>Conclusion</u></b>	Technically Qualified	Technically Disqualified

  
HOD (Retrocession)

  
E.D (U/W) / Member IPC

  
CFO / Member IPC

  
CIA / Member IPC